

**BOARD OF EDUCATION OF THE**  
**TOWNSHIP OF DEPTFORD SCHOOL DISTRICT**  
**SUMMARY OF AUDIT REPORT**

The following is a summary of the audit for the fiscal year July 1, 2016 to June 30, 2017, as required by N.J.S.A.18A:23-4 and 5.

**TOWNSHIP OF DEPTFORD SCHOOL DISTRICT**  
 Governmental Funds  
 Balance Sheet  
 June 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 1,688,619	\$ 2,800		\$ 9,269	\$ 1,700,688
Cash - Capital Reserve Account	408,088				408,088
Accounts Receivable					
State	446,742	4,642			451,384
Federal		589,444			589,444
Other	538,781				538,781
Interfunds Receivable	916,273				916,273
<b>Total Assets</b>	<b>\$ 3,998,503</b>	<b>\$ 596,886</b>	<b>\$ -</b>	<b>\$ 9,269</b>	<b>\$ 4,604,658</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 970,854	\$ 44,320			\$ 1,015,174
Interfunds Payable		504,093			504,093
Payable to State Government		11,532			11,532
Unearned Revenue		118,860			118,860
<b>Total Liabilities</b>	<b>970,854</b>	<b>678,805</b>	<b>-</b>	<b>-</b>	<b>1,649,659</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve Account	408,088				408,088
Excess Surplus-- Designated for Subsequents Year's Expenditures	696,369				696,369
Excess Surplus	647,235				647,235
Debt Service				9,269	9,269
<b>Assigned:</b>					
Other Purposes	1,992,432				1,992,432
Unassigned (Deficit)	(716,475)	(81,919)			(798,394)
<b>Total Fund Balances</b>	<b>3,027,649</b>	<b>(81,919)</b>	<b>-</b>	<b>9,269</b>	<b>2,954,999</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,998,503</b>	<b>\$ 596,886</b>	<b>\$ -</b>	<b>\$ 9,269</b>	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$67,396,870, and the accumulated depreciation is \$39,799,900.

27,596,970

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(8,924,982)

Accrued interest payable

(11,492)

Net Pension Liability

(42,141,815)

Accounts Payable related to the April 1, 2018 Required PERS pension contribution that is not to be liquidated with current financial resources.

(1,381,240)

Deferred Outflows of Resources - Related to Pensions

14,564,561

Deferred Inflows of Resources - Related to Pensions

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Net Position of Governmental Activities

**\$ (7,342,999)**

**TOWNSHIP OF DEPTFORD SCHOOL DISTRICT**  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local Tax Levy	\$ 39,687,220			\$ 1,348,686	\$ 41,035,906
Tuition Charges	813,490				813,490
Interest	5,760				5,760
Unrestricted Miscellaneous Revenues	106,824				106,824
State Sources	31,666,803	\$ 939,781			32,606,584
Federal Sources	151,220	1,945,637			2,096,857
Local Sources		4,937			4,937
<b>Total Revenues</b>	<b>72,431,317</b>	<b>2,890,355</b>	<b>-</b>	<b>1,348,686</b>	<b>76,670,358</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
Regular Instruction	21,750,388	901,484			22,651,872
Special Education Instruction	3,432,769	503,902			3,936,671
Other Special Instruction	1,761,026				1,761,026
<b>Support Services and Undistributed Costs:</b>					
Tuition	3,580,997	1,138,678			4,719,675
Student and Instruction Related Services	7,026,563	323,051			7,349,614
General Administrative Services	940,658				940,658
School Administrative Services	2,660,268				2,660,268
Central Services	670,244				670,244
Administrative Information Technology	836,269				836,269
Plant Operations and Maintenance	5,465,499				5,465,499
Pupil Transportation	4,053,915				4,053,915
Unallocated Benefits	19,703,751	323,319			20,027,070
Special School	84,841				84,841
Transfer to Charter School	168,272				168,272
<b>Debt Service:</b>					
Principal				1,210,000	1,210,000
Interest and Other Charges	147,841			138,686	286,527
Capital Outlay	930,095				930,095
<b>Total Expenditures</b>	<b>73,213,396</b>	<b>3,190,434</b>	<b>-</b>	<b>1,348,686</b>	<b>77,752,516</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(782,079)</b>	<b>(300,079)</b>	<b>-</b>		<b>(1,082,158)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In		288,780			288,780
Operating Transfers Out	(288,780)				(288,780)
Operating Transfer Out to Food Service Fund - Transfer to Cover Deficit	(200,000)				(200,000)
<b>Total Other Financing Sources and Uses</b>	<b>(488,780)</b>	<b>288,780</b>	<b>-</b>	<b>-</b>	<b>(200,000)</b>
<b>Net Change in Fund Balances</b>	<b>(1,270,859)</b>	<b>(11,299)</b>	<b>-</b>	<b>-</b>	<b>(1,282,158)</b>
Fund Balance (Deficit) -- July 1	4,298,508	(70,620)	-	9,269	4,237,157
<b>Fund Balance (Deficit) -- June 30</b>	<b>\$ 3,027,649</b>	<b>\$ (81,919)</b>	<b>\$ -</b>	<b>\$ 9,269</b>	<b>\$ 2,954,999</b>

**TOWNSHIP OF DEPTFORD SCHOOL DISTRICT**  
Audit Recommendations Summary  
For the Fiscal Year Ended June 30, 2017

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Recommendations:

1. Administrative Practices and Procedures  
None
2. Financial Planning, Accounting and Reporting  
None
3. School Purchasing Programs  
None
4. School Food Service  
None
5. Student Body Activities  
None
6. Application for State School Aid  
None
7. Pupil Transportation  
None
8. Facilities and Capital Assets  
None
9. Miscellaneous  
None
10. Status of Prior Year Audit Findings/Recommendations  
None

The above summary was prepared from the Comprehensive Annual Financial Report of the Board of Education of the Township of Deptford School District for the fiscal year July 1, 2016 to June 30, 2017. This Report of Audit, submitted by Glen J. Walton, Public School Accountant of Bowman & Company LLP, is on file at the Board Secretary's office and may be inspected by any interested person. This information included herein is not intended to represent complete financial information as presented in the Comprehensive Annual Financial Report.

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Business Administrator/Board Secretary